HOUSING MARKET ASSESSMENT

Winnipeg CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Second Quarter 2018

Housing market vulnerabilities remain low for a second consecutive quarter[1]

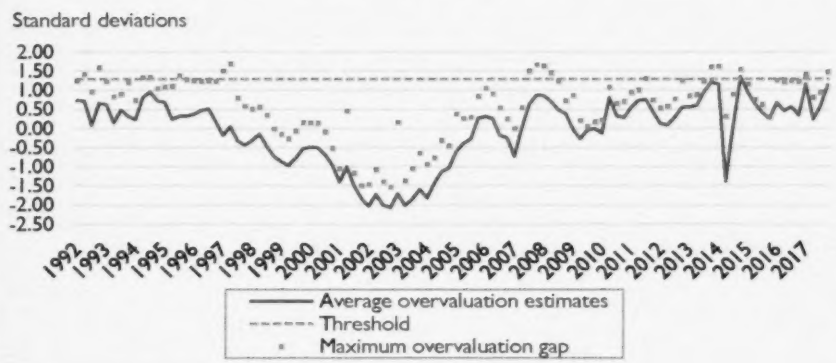
- Demand and supply conditions have kept the resale market in balanced territory. Overall, resale market activity continued to support growth in house prices.
- In the new home market, total inventory per population remained below the threshold of overbuilding. This was primarily driven by declines in inventory in the multi-family segment of the market.

Market fundamentals have mixed effects on the level of overvaluation

- While overvaluation remained below its threshold, real personal disposable income levels have declined and mortgage rates have gradually increased. With house prices continuing to increase, this could pose some affordability challenges and detection of overvaluation in the future if these current trends persist.
- However, in the labour market, growth in some economic fundamentals such as employment and population, particularly the first time home buyer population, remain strong.

Figure 1

Low evidence of overvaluation



Sources: CREA, Statistics Canada and calculations by CMHC
Note: The threshold is fixed at a critical value of 1.29, see National edition for details.

Results Overview
Winnipeg CMA

	Jan. 2018	Apr. 2018
Overheating		
Price Acceleration		
Overvaluation		
Overbuilding		
Overall Assessment		

Degree of vulnerability
■ High ■ Moderate ■ Low

Heather Bowyer
Senior Market Analyst
(Manitoba)

"The overall degree of vulnerability remained low in the Winnipeg CMA. While the housing market continued to experience balanced market conditions, some economic fundamentals have lagged behind house prices."

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[1] Results are based on data as of the end of December 2017 and local market intelligence up to the end of March 2018. CMHC continuously monitors market developments and will issue HMA updates on a quarterly basis. A detailed description of the framework is available in the appendix of the National edition.

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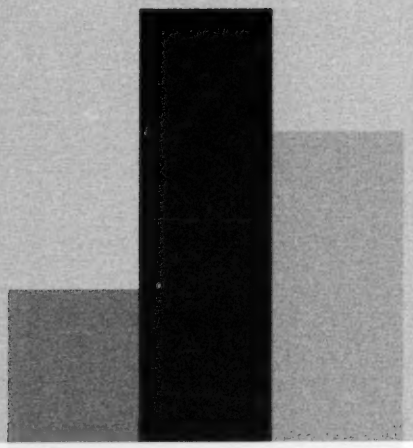

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